

SYSTEM AND METHOD FOR IMPLEMENTING ELECTRONIC MARKETS

ABSTRACT OF THE DISCLOSURE

An efficient system for implementing an electronic market. The system includes a first mechanism for defining a set of attributes and associated descriptor variables involved in market transactions. Importance values are assigned to the descriptor variables by the first mechanism. A second mechanism computes match scores for the market transactions based on the importance values. A third mechanism employs the match scores to clear the electronic market. In the specific embodiment, the first mechanism includes an administrator interface, which allows an administrator to define the descriptor variables. A configurator communicates with the administrator interface and allows the administrator to assign a first set importance values to corresponding descriptor variables. The first set importance values includes default importance values or importance values assigned to the descriptor variables by a seller seeking to transact with a buyer via the electronic market. The administrator interface allows an administrator to configure a user interface of the market to allow market participants to assign a second set of importance values to different descriptor variables. The second set of importance values includes buyer and seller importance values. The descriptor variables and associated descriptor importance values may be continuous or discrete. A matching engine computes the match scores for market transactions based on a predetermined evaluation method specified via the administrator interface and based on a unique match score computation method.